IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 39 OF 2006
WITH
CONNECTED APPLICATION NO.16/2005

Eclipse Holdings Pvt.Ltd., .. Petitioner.

WITH

COMPANY PETITION NO. 40 OF 2006
WITH
CONNECTED APPLICATION NO.17/2006

Galveston Financial Services Pvt.Ltd., .. Petitioner.

WITH

COMPANY PETITION NO. 41 OF 2006
WITH
CONNECTED APPLICATION NO.18/2006

Hermes Securities Pvt. Ltd., .. Petitioner.

In the matter of the scheme of amalgamation of Eclipse Holdings Pvt.Ltd.and Galveston Financial Services Pvt.Ltd.,with Hermes Securities Pvt.Ltd.,

---

Mr. Rajesh Shah i/by Rajesh Shah & Co. for the petitioners.

Mr.S.C.Gupta, Official Liquidator except in C.P.41/2006.

Mr. C.J. Joy with R.C. Master with M.M.Goswami, Panel Counsels i/by Dr. T.C.Kaushik for R.D.

CORAM : S.C. DHARMADHIKARI,J.
DATED : 07TH APRIL, 2006

PC :

1. This petition is filed under section 391 of the Companies Act, 1956 seeking the sanction to the scheme of amalgamation of the petitioner with the petitioner in the accompanying company petition Nos. 40/2006 and 41/2006.

2. This court has dispensed with the meetings of the shareholders and creditors. Notice was issued to the Regional Director and the Regional Director has filed an affidavit in which he has raised the issue of the company not forwarding its latest financial position. The submission is that the appointed date being 1st of April, 2006, the company's financial position as on 1st April, 2005 to 31st March, 2006 is not available.

3. The learned Advocate appearing for the petitioner points out that the unaudited accounts before 31st March, 2006 are available and the copies thereof would be filed alongwith the affidavit in this court. So also the copies would be made available to the Regional Director and the Official Liquidator. Relying upon the report of the Chartered Accountant, it is contended that so far as the amount for the last five years are concerned, the findings

are not adverse. On the other hand, it reflects that the company is in sound financial condition.

4. As far as the second issue raised by the Regional Director about the alterations in the memorandum and object of the association, the learned counsel appearing for the petitioner makes a statement that all the compliances that are necessary in law would be made subject to this the Regional Director's report is that the scheme is not prejudicial to the interest of the shareholders and creditors and public at large. Similar are the observations of the official liquidator in his report forwarded to this court on 4th April, 2006.

5. In the light of the above position on record and the fact that the scheme is not prejudicial to the interest of the shareholders and creditors, both the company petitions are made absolute in terms of prayer clauses (a) to (j), subject to the payment of costs to the Regional Director and Official Liquidator, quantified at Rs. 2,500/- each.

6. All concerned parties including concerned Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the company Registrar, High Court, Bombay.

7. Filing of drawn up order is dispensed with.

7.4.2006 (S.C.Dharmadhikari,J)

.....